

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2002

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 10,096,670	\$ 10,017,808
INTERNATIONAL EQUITIES	996,939	958,270
DOMESTIC FIXED INCOME	10,025,850	10,307,163
INTERNATIONAL FIXED INCOME	405,785	427,267
REAL ESTATE	675,123	821,487
VENTURE CAPITAL	203,475	207,090
INVESTED CASH (NOTE 1)	<u>238,465</u>	<u>261,052</u>
 TOTAL INVESTMENTS	 22,642,307	 23,000,137
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>23,843</u>
 TOTAL ASSETS	 <u>\$ 22,642,307</u>	 <u>\$ 23,023,980</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	26,210	17,283
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,006,697	23,523,256
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(390,600)</u>	<u>(516,559)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,616,097</u>	 <u>23,006,697</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,642,307</u>	 <u>\$ 23,023,980</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2002

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 60,864	\$ 500,835
SECURITIES LENDING INCOME	<u>3,299</u>	<u>35,101</u>
	64,163	535,936
 GAIN ON SALE OF INVESTMENTS	 267,849	 1,985,716
LOSS ON SALE OF INVESTMENTS	<u>290,429</u>	<u>2,491,547</u>
 NET GAINS (LOSSES) INVESTMENTS	 (22,580)	 (505,831)
 INVESTMENT EXPENSES	 1,342	 35,441
SECURITIES LENDING EXPENSES	<u>2,829</u>	<u>31,628</u>
 NET INVESTMENT INCOME	 37,412	 (36,964)
 NET APPREC (DEPREC) MARKET VALUE	 (156,837)	 (353,998)
MISCELLANEOUS INCOME/(EXPENSE)	<u>353</u>	<u>362</u>
 TOTAL INVESTMENT INCOME	 <u>(119,072)</u>	 <u>(390,600)</u>
 NET INCREASE (DECREASE)	 <u>\$ (119,072)</u>	 <u>\$ (390,600)</u>

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Notes To Financial Statements
January 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.